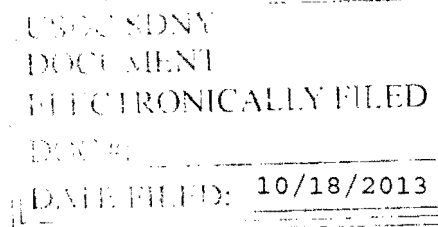


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

LIBOR-Based Financial Instruments
Antitrust Litigation.



MEMORANDUM AND ORDER

11 MD 2262 (NRB)

THIS DOCUMENT RELATES TO: All Cases

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NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

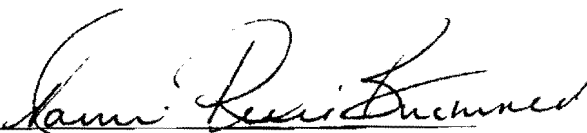
At a conference held on March 1, 2012, we denied the exchange-based plaintiffs' request for disclosure of the documents that the defendants produced to government entities. Plaintiffs have, by letter dated September 18, 2013, renewed that application, urging that "much has changed in the eighteen-plus months since the Court's prior ruling." Plaintiffs' suggestion that "much has changed," while in some sense true, does not actually provide a basis to grant their application. The contours of what will be the operative complaint are still very much in flux. Causes of action in the first consolidated complaint have been dismissed, and remaining claims are the subject of recent motions to dismiss which are not yet even fully briefed. New causes of action have been added and may well be the subject of a yet-to-be-filed motion to dismiss. Not too long ago, plaintiffs added a new defendant, Société Générale, which also will be moving to dismiss. Moreover, the

exchange-based plaintiffs have recently sought to join in the appeal of the bondholder and Schwab plaintiffs challenging the dismissal of their Sherman Act claim.

In short, while "much has changed," much remains the same: the viable causes of action are yet to be determined. Undoubtedly, plaintiffs recognize that certain pleading decisions of theirs are in part responsible for the fact that the scope of viable claims remains undefined. Thus, wholesale production of the disclosures to the governmental entities is hardly burden free or necessarily appropriate, both from the perspective of the defendants and from the perspective of the governmental agencies themselves. Accordingly, the application for disclosure of documents that the defendants and their subsidiaries have produced to the CFTC and other governmental agencies related to U.S. dollar LIBOR is denied.

SO ORDERED.

Dated: New York, New York
October 17, 2013


NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE